

REGISTERED COMPANY NUMBER: 06231613 (England and Wales)
REGISTERED CHARITY NUMBER: 1143342
REGISTERED SCOTTISH CHARITY NUMBER: SC043441

Report of the Trustees and
Financial Statements for the Year Ended 28 February 2021
for
SPUC EDUCATION AND RESEARCH TRUST

Knox Cropper LLP
Chartered Accountants and Statutory Auditors
Office Suite 1
Haslemere House
Lower Street
Haslemere
Surrey
GU27 2PE

SPUC EDUCATION AND RESEARCH TRUST

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for the Year Ended 28 February 2021**

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SPUC EDUCATION AND RESEARCH TRUST

Report of the Trustees for the Year Ended 28 February 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 28 February 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Trust are:

- to relieve poverty generally

- to benefit and protect unborn children with congenital abnormalities and disabled children

- to advance medical knowledge and education in matters pertaining to unborn children, congenital abnormalities, disabilities generally, pregnancy and the termination of pregnancy

SPUC EDUCATION AND RESEARCH TRUST

Report of the Trustees for the Year Ended 28 February 2021

OBJECTIVES AND ACTIVITIES

Significant activities

a. ARCH (Abortion Recovery Care and Helpline)

ARCH, Abortion Recovery Care and Helpline, previously known as British Victims of Abortion (BVA), was set up in 1987 in response to the many requests for help received from women who experienced difficulties, both emotionally and physically, following their abortions. It was re-launched in Glasgow under its new name on 27 April 2010.

Now in its thirty fourth year, through the Trust, ARCH remains committed to its original and primary goal of promoting emotional and psychological support to those suffering after an abortion, as well as support to those facing a crisis pregnancy.

Anyone suffering and needing support after an abortion or facing a crisis pregnancy, can call the ARCH helpline (0345 603 8501) free of charge. The call will be dealt with in complete confidence and by a "Befriender". When necessary, callers can receive, free of charge, one-to-one expert counselling. The restrictions that have been imposed this year in connection with the Covid 19 concern, including restrictions on working in the office, have caused practical difficulties in operating this support. Nevertheless, ARCH staff and volunteers have shown great commitment and willingness to enable calls for assistance to be dealt with and to allow advice to be given.

Contact with ARCH can be obtained by email to info@archtrust.org.uk or by using the contact form on the ARCH website <https://www.archtrust.org.uk>.

ARCH activities during the year have increased considerably, which may be result of the 'Lockdown' restrictions which have been in place throughout the whole of the previous year. A new counsellor is urgently required if a suitable person for the role can be found and it has become apparent that there are a few counsellors who are doing a small amount of work for ARCH in various parts of the country.

Studies are being undertaken to investigate the influence of coercion as an influence in women's decision to undergo an abortion procedure. Health Boards in Scotland have shown interest and the coercion tool has been sent to them for consideration. Response from the public to the coercion questionnaire on the ARCH website has been good. This program is continuing and is being more widely promoted and advertised.

b. Publications, Book sales and donations

The Trust continues to sell and sometimes, distribute free of charge copies of Ethical Sex, a book written by Dr Anthony McCarthy, SPUC's Director of Education, Research and Communications, a book which seeks to bring philosophical clarity to the difficult subject of sexual ethics - an issue of deep relevance to pro-life values.

The Trustees supported the publication and sale of "Abortion Matters" which had been approved as a project in 2017 and which was published in 2018 to coincide with the 50th anniversary of the Abortion Act 1967 coming into operation in 1968. This book seeks to provide clear, convincing answers to the most fundamental questions relating to abortion, not least, why abortion is always wrong, and how women are also victimised by abortion.

The Trust continues to promote the distribution and sale of this important piece of work both to members of SPUC and to all those who may be interested.

c. Sales and donations of foetal models

The Trust's world-renowned set of foetal models "How You Began" and accompanying literature continue to be sold and donated to educational groups, caring organisations, and to other bodies in Britain and in many other parts of the world. During the year 15 sets were sold.

d. NPT Transatlantic

During the year, the Trust received a substantial restricted fund donation from NPT Transatlantic in the USA. This donation is to be used to fund education work support the aims of the Trust.

SPUC EDUCATION AND RESEARCH TRUST

Report of the Trustees for the Year Ended 28 February 2021

OBJECTIVES AND ACTIVITIES

e. Grant to SPUC Pro-Life Ltd

A grant was made during the year to SPUC Pro-Life Ltd towards its educational and research work. In particular, funding for pro-life research work to be commissioned from Research Australia. Also, research work to identify those GP practices which would be amenable to receiving pro-life briefings from SPUC. Funding to support SPUC's research project, The BIOS Centre. Funding to support SPUC's educational work involved in producing programmes which will provide talks and dramas to form part of a mission project to be used over the next few years in schools, colleges, parishes, and other venues so that those watching and listening can see for themselves how logical, ethical and compassionate the pro-life position really is.

General publicity

The Trust continues to promote giving by legacies, sharing the cost of this promotion with its sister organisation, SPUC Pro-Life Ltd.

Consideration was also given to the possibility of raising funds for the Trust, especially in relation to specific issues which the Trust is seeking to address.

Voice of the Family

The Trust continued to meet the costs of employment and other expenses of the Director of the Voice of the Family project.

Scotland

As agreed in the previous year for a three-year period, the Trust continued to pay £28,000 per annum to SPUC Scotland for its educational and other charitable work: a contribution towards the salary of John Deighan, SPUC Scotland's chief executive, to meet the costs of his overseeing the work of ARCH and other work undertaken by the Trust as agreed with John Deighan from time to time.

ARCH continues to use the new office facilities in the recently acquired premises on Union Street Glasgow. The relocation to these premises has created a positive impact on morale of staff, Befrienders and clients despite the Covid 19 restrictions that had been in force throughout the year.

Grants

Various other grants were made supporting pro-life related projects in various parts of the world. In particular, the Trust contributed towards the launch of BIOS, a pro-life research project in London headed by Dr Anthony McCarthy. The Launch event went well and it is anticipated that BIOS will facilitate research on many abortion and pro-life related topics in answer to the research papers produced by supporters of abortion and other anti-life activities.

A grant application from Malawi was also considered and the contact in Malawi was requested to provide additional information to assist the Trustees in considering the application.

Achievements during 2020/2021

Enquiries to the ARCH Helpline and via email have increased considerably over last year. The counselling service has also increased in line with the increased numbers of enquiries. Similarly, Befrienders have had an increase in telephone counselling sessions.

The practical tool for assessing abortion-related pressure and coercion which has been developed by ARCH has continued successfully, it is producing results which are being collated in order to establish a clear assessment of the situations under which women are driven to contemplate abortion. This has proven useful for many women who have made use of the web-based version of the tool which is available on the ARCH website and also for medical professionals who have shown an interest in understanding coercive pressure applied to pregnant women.

SPUC EDUCATION AND RESEARCH TRUST

Report of the Trustees for the Year Ended 28 February 2021

OBJECTIVES AND ACTIVITIES

Coronavirus (COVID-19)

The SPUC Trust is committed to observing the law and the advice issued by the government on COVID-19 and to providing frequent updates to staff generally as well as guidance to individual members of staff as required. Our investment income has reduced by a small amount, which constitutes a small proportion of the total income. The drop in dividend income reflects economic uncertainty as a result of COVID-19, but the trustees are confident that the consequent shortfall in income from this source will be redressed by the generosity of the Trust's supporters with whom we are routinely, frequently in touch. The impact of adverse conditions that can arise due to COVID-19 is managed by regular review of our cash flow and good cost control.

FINANCIAL REVIEW

Investment policy and objectives

The Trust's investment portfolio is managed by Investec Wealth & Investment Limited and by Quilter Cheviot Limited. The achievements of the fund managers are kept under close scrutiny by the trustees and at least one of the two firms is invited to an annual review meeting with the Trustees. There has been a continued improvement in both portfolios during the year.

In 2017/18, the Trust invested £225,000 excluding VAT, in purchasing a property in Preston which is currently rented by SPUC Pro-Life Ltd. This property allowed the re-location of SPUC staff from an older property to a more suitable office in which staff could work. The property gives a steady rental income every year greater than the investment yield for the amount used from our reserves and provides a long-term investment.

Reserves policy

Total funds at 28 February 2021 amounted to £2,717,084, of which £72,249 is restricted and £2,644,835 is unrestricted. Excluding tangible fixed assets of £4,950, unrestricted reserves amount to £2,639,885. The Trust holds reserves to ensure that it has sufficient resources to continue as a going concern. The total amount of reserves is predominantly represented by stock investments and cash which are held with two investment companies, Quilter Cheviot and Investec. These have been given equal investments and have had similar levels of performance which is monitored by the Trustees.

The Trustees continue to give careful thought to the Trust's future resource requirements and policy. The funding of 'Abortion Recovery Care and Helpline (ARCH)' is the priority area of work, and it has been an aim to contribute the dividend income from investments to the work of ARCH.

Expenditure is therefore made with an aim of allowing stable dividend income whilst also permitting a level of spending from reserves to support projects and work deemed of high importance by the Trustees. Present expenditure in relation to income will permit the Trust to continue for the foreseeable future

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is controlled by its governing documents, its Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Appointment of new trustees

The Trustees must number between three and eight trustees, all of whom are appointed without limit of time by SPUC Pro-life Limited. There are presently six Trustees who are reimbursed only for travel and expenditure which may arise from pursuit of their duties. Trustees must act in accordance with the requirements of the obligations imposed by the Charity Commission. The Trustees have had regard to the Charity Commission's guidance on public benefit. An item on the agenda of all meetings is included to examine any possible conflict of interest which may arise.

SPUC EDUCATION AND RESEARCH TRUST

Report of the Trustees for the Year Ended 28 February 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational arrangements

The Trustees usually meet quarterly with one Trustee acting as an Executive. During the period of Coronavirus restrictions, meetings have been conducted via the internet although it is intended that meetings should revert to physical attendance as soon as this may be possible. The Trustees have a Trust Secretary, who has overall management and fundraising responsibility and in particular, the supervision of the operations of ARCH.

Related parties

As noted, the appointment of Trustees is vested in the board of SPUC Pro-Life Limited. The Trust's policy is to work as closely with SPUC Pro-Life Limited as charity law permits, whilst maintaining a proper operational and financial separation as appropriate.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06231613 (England and Wales)

Registered Charity number

1143342 (England and Wales)
SC043441 (Scotland)

Registered office

Unit C
3 Whitacre Mews
Stannary Street
London
SE11 4AB

Trustees

J A Deighan (appointed 20.11.20)
J P Atherton
P M Forsdike
R M Haig
C M Hudson (appointed 20.11.20)
A C Mullett (appointed 20.11.20)
J J Smeaton (resigned 31.08.21)

Company Secretary

L M Grant

Auditors

Knox Cropper LLP
Chartered Accountants and Statutory Auditors
Office Suite 1
Haslemere House
Lower Street
Haslemere
Surrey
GU27 2PE

SPUC EDUCATION AND RESEARCH TRUST

Report of the Trustees for the Year Ended 28 February 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

HSBC Bank Plc
333 Vauxhall Bridge Road
Victoria
London
SW1V 1EJ

Investment managers

Quilter Cheviot Limited
Senator House
85 Queen Victoria Street
London
EC4V 4AB

Investec Wealth & Investment Limited
30 Gresham Street
London
EC2V 7QN

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of SPUC Education And Research Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Knox Cropper LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

SPUC EDUCATION AND RESEARCH TRUST

**Report of the Trustees
for the Year Ended 28 February 2021**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 5 November 2021 and signed on its behalf by:

J A Deighan - Trustee

Report of the Independent Auditors to the Members of SPUC Education And Research Trust

Opinion

We have audited the financial statements of SPUC Education and Research Trust (the 'charitable company') for the year ended 28 February 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 28 February 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Companies Act 2006 and the Charities Act 2011.
- The charitable company is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We understood how the charitable company is complying with those frameworks via communication with those charged with governance, together with the review of the charity's documented policies and procedures.
- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements. These included risks associated with Revenue Recognition, Management Override of Controls, and the increased incentive and pressure to commit fraud due to the Covid-19 environment, which were discussed and agreed by the audit team.
- Our approach included agreeing the charitable company's recognition of income to the terms of the underlying grant agreements, legacy documentation and associated correspondence, the review of journal entries processed in the accounting records and the investigation of significant and unusual transactions identified from our review of the accounting records.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the directors with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the charitable company.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
SPUC Education And Research Trust**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees and members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trustees, the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Matthew Elkins FCA (Senior Statutory Auditor)
for and on behalf of Knox Cropper LLP
Chartered Accountants and Statutory Auditors
Office Suite 1
Haslemere House
Lower Street
Haslemere
Surrey
GU27 2PE

Date: 16 November 2021

SPUC EDUCATION AND RESEARCH TRUST

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 28 February 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds as restated £
INCOME FROM					
Donations and legacies	3	260,373	90,999	351,372	644,603
Charitable activities					
ARCH	5	96	-	96	150
Educational materials		3,189	-	3,189	6,507
Investment income	4	<u>65,371</u>	-	<u>65,371</u>	<u>79,538</u>
Total		329,029	90,999	420,028	730,798
EXPENDITURE ON					
Raising funds	6	34,431	-	34,431	42,712
Charitable activities					
Grant-making	7	274,559	55,061	329,620	293,887
ARCH		68,325	-	68,325	67,129
International		44,235	-	44,235	41,919
Educational materials		4,981	-	4,981	8,063
Total		<u>426,531</u>	<u>55,061</u>	<u>481,592</u>	453,710
Net gains on investments		<u>57,289</u>	-	<u>57,289</u>	<u>67,453</u>
NET INCOME/(EXPENDITURE)		(40,213)	35,938	(4,275)	344,541
RECONCILIATION OF FUNDS					
Total funds brought forward					
As previously reported		2,505,048	36,311	2,541,359	2,376,818
Prior year adjustment	15	<u>180,000</u>	-	<u>180,000</u>	-
As restated		<u>2,685,048</u>	<u>36,311</u>	<u>2,721,359</u>	2,376,818
TOTAL FUNDS CARRIED FORWARD		<u><u>2,644,835</u></u>	<u><u>72,249</u></u>	<u><u>2,717,084</u></u>	<u><u>2,721,359</u></u>

The notes form part of these financial statements

SPUC EDUCATION AND RESEARCH TRUST**Balance Sheet
28 February 2021**

		2021	2020
		£	as restated £
FIXED ASSETS	Notes		
Tangible assets	16	4,950	8,803
Investments			
Investments	17	2,182,740	2,050,216
Investment property	18	225,000	<u>225,000</u>
		2,412,690	2,284,019
CURRENT ASSETS			
Stocks	19	4,882	6,042
Debtors	20	32,640	209,837
Cash at bank and in hand		324,140	<u>254,371</u>
		361,662	470,250
CREDITORS			
Amounts falling due within one year	21	(57,268)	(32,910)
		304,394	<u>437,340</u>
NET CURRENT ASSETS		304,394	<u>437,340</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,717,084	2,721,359
NET ASSETS		2,717,084	<u>2,721,359</u>
FUNDS	24		
Unrestricted funds		2,644,835	2,685,048
Restricted funds		72,249	<u>36,311</u>
TOTAL FUNDS		2,717,084	<u>2,721,359</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 5 November 2021 and were signed on its behalf by:

J A Deighan - Trustee

The notes form part of these financial statements

SPUC EDUCATION AND RESEARCH TRUST

Notes to the Financial Statements for the Year Ended 28 February 2021

1. STATUTORY INFORMATION

SPUC Education and Research Trust is a private company, limited by guarantee, registered in England and Wales. In addition, it is registered as a charity with the Charity Commission for England and Wales and the Office for the Scottish Charity Regulator. The company's registered numbers and registered office address can be found on page 5 of the Report of the Trustees.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations and legacies are credited to the Statement of Financial Activities in on an accruals basis.

Taxation recoverable on gift-aided donations is credited at the same time as the relevant donation.

Investment income comprises dividends and interest as well as rents receivable from the investment property. Dividends are credited when the right to receive payment is established. Interest and rental income is credited on an accruals basis.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 20% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

2. ACCOUNTING POLICIES - continued

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are initially measured at cost and subsequently at fair value at the balance sheet date.

Investment in associates

Investments in associates are measured at cost less impairment.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial Instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

SPUC EDUCATION AND RESEARCH TRUST

Notes to the Financial Statements - continued for the Year Ended 28 February 2021

2. ACCOUNTING POLICIES - continued

Financial instruments

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective rate method.

3. DONATIONS AND LEGACIES

	2021	2020 as restated
	£	£
Donations	184,886	141,862
Gift aid	12,196	14,728
Legacies	150,559	488,013
Grants	3,731	-
	<u>351,372</u>	<u>644,603</u>

Grants received, included in the above, are as follows:

	2021	2020 as restated
	£	£
Coronavirus Job Retention Scheme	<u>3,731</u>	<u>-</u>

4. INVESTMENT INCOME

	2021	2020 as restated
	£	£
Rents received	20,000	20,000
Portfolio dividends & interest	42,394	55,367
Deposit account interest	1,440	1,918
Interest from Stannary Property	<u>1,537</u>	<u>2,253</u>
	<u>65,371</u>	<u>79,538</u>

SPUC EDUCATION AND RESEARCH TRUST

Notes to the Financial Statements - continued
for the Year Ended 28 February 2021

5. INCOME FROM CHARITABLE ACTIVITIES

		2021	2020
			as restated
	Activity	£	£
Sales proceeds	ARCH	96	150
Sales proceeds	Educational materials	<u>3,189</u>	<u>6,507</u>
		<u>3,285</u>	<u>6,657</u>

6. RAISING FUNDS

Raising donations and legacies

		2021	2020
			as restated
		£	£
Fundraising costs		9,729	13,009
Legacy disposal costs		1,800	-
Exhibitions		-	5,554
		<u>11,529</u>	<u>18,563</u>

Investment management costs

		2021	2020
			as restated
		£	£
Portfolio management		22,348	23,595
Property repairs		554	554
		<u>22,902</u>	<u>24,149</u>
Aggregate amounts		<u>34,431</u>	<u>42,712</u>

SPUC EDUCATION AND RESEARCH TRUST

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2021**

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Grant funding of activities (see note 9) £	Support costs (see note 10) £	Totals £
Grant-making	-	285,315	44,305	329,620
ARCH	68,325	-	-	68,325
International	44,235	-	-	44,235
Educational materials	4,981	-	-	4,981
	<u>117,541</u>	<u>285,315</u>	<u>44,305</u>	<u>447,161</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021 £	2020 as restated £
Staff costs	75,178	62,824
Rent and office running costs	9,383	12,168
Telephone	1,568	1,331
Postage and stationery	1,250	2,104
Advertising	1,778	2,285
Sundries	5,717	4,747
Travel	784	7,105
Counsellor fees	16,902	16,484
Educational materials costs	4,981	8,063
	<u>117,541</u>	<u>117,111</u>

9. GRANTS PAYABLE

Total grants awarded during the year were as follows:

	2021 £	2020 £
SPUC Pro-Life	198,210	200,000
SPUC Pro-Life - NPT	25,318	-
SPUC Pro-Life Scotland	28,000	28,000
SPUC Pro-Life Scotland - Alma Mater Fund	18,750	-
SPUC Pro-Life Scotland - NPT	10,993	-
Pro Vita Romania	-	10,825
Grants to individuals	4,044	4,950
	<u>285,315</u>	<u>243,775</u>

SPUC EDUCATION AND RESEARCH TRUST

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2021**

10. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Grant-making	<u>33,038</u>	<u>11,267</u>	<u>44,305</u>

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 as restated £
Auditors' remuneration	11,267	11,878
Depreciation - owned assets	<u>3,853</u>	<u>3,854</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28 February 2021 nor for the year ended 29 February 2020.

Trustees' expenses

No trustees were reimbursed for expenses during the year (2020: three trustees were reimbursed a total of £823 for travel costs).

13. STAFF COSTS

	2021 £	2020 as restated £
Wages and salaries	68,811	70,650
Social security costs	2,313	(12,000)
Other pension costs	<u>4,054</u>	<u>4,997</u>
	<u>75,178</u>	<u>63,647</u>

The average monthly number of employees during the year was as follows:

	2021	2020 as restated
ARCH	2	2
International	1	1
Support	<u>1</u>	<u>1</u>
	<u>4</u>	<u>4</u>

SPUC EDUCATION AND RESEARCH TRUST**Notes to the Financial Statements - continued
for the Year Ended 28 February 2021****13. STAFF COSTS - continued**

No employees received emoluments in excess of £60,000.

Key management personnel is defined as the trustees. Remuneration payable to key management personnel amounted to nil (2020: nil).

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds as restated £
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	597,467	47,136	644,603
Charitable activities			
ARCH	150	-	150
Educational materials	6,507	-	6,507
Investment income	<u>79,538</u>	<u>-</u>	<u>79,538</u>
Total	683,662	47,136	730,798
EXPENDITURE ON			
Raising funds	42,712	-	42,712
Charitable activities			
Grant-making	283,048	10,839	293,887
ARCH	67,129	-	67,129
International	41,919	-	41,919
Educational materials	8,063	-	8,063
Total	442,871	10,839	453,710
Net gains on investments	<u>67,453</u>	<u>-</u>	<u>67,453</u>
NET INCOME	308,244	36,297	344,541
RECONCILIATION OF FUNDS			
Total funds brought forward	2,376,804	14	2,376,818
TOTAL FUNDS CARRIED FORWARD	<u>2,685,048</u>	<u>36,311</u>	<u>2,721,359</u>

SPUC EDUCATION AND RESEARCH TRUST

Notes to the Financial Statements - continued for the Year Ended 28 February 2021

15. PRIOR YEAR ADJUSTMENT

The financial statements for the year ended 29 February 2020 have been restated to recognise as income a legacy entitlement in respect of a property bequeathed to the Trust under the terms of a benefactor's will. The executors of the legator's estate confirmed to the Trust in January 2020 that probate had been granted and the property would now be transferred to the Trust's ownership. As such this legacy met the criteria for income recognition as set out in the Charities SORP at 29 February 2020 and the fair value of the legacy should have been accrued as income. The effect on the financial statements is to increase income for the year ended 29 February 2020 by £180,000 and increase debtors and reserves as at 29 February 2020 by £180,000.

In addition, reclassification has been made of certain prior year balance sheet and SOFA items to ensure comparability with the current year. These include cash held by investment managers amounting to £13,995 reclassified from cash at bank and in hand to fixed asset investments and investment management fees of £23,595 reclassified from expenditure on charitable activities to expenditure on raising funds.

16. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 March 2020 and 28 February 2021	<u>18,714</u>
DEPRECIATION	
At 1 March 2020	9,911
Charge for year	<u>3,853</u>
At 28 February 2021	<u>13,764</u>
NET BOOK VALUE	
At 28 February 2021	<u>4,950</u>
At 29 February 2020	<u>8,803</u>

17. FIXED ASSET INVESTMENTS

	2021	2020 as restated
	£	£
Shares	1,972,740	1,840,216
Loans	<u>210,000</u>	<u>210,000</u>
	<u>2,182,740</u>	<u>2,050,216</u>

SPUC EDUCATION AND RESEARCH TRUST

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2021**

17. FIXED ASSET INVESTMENTS - continued

Additional information as follows:

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 March 2020	1,840,196	20	1,840,216
Additions	510,517	-	510,517
Disposals	(463,662)	-	(463,662)
Unrealised gains/(losses)	64,622	-	64,622
Realised gains/(losses)	(7,333)	-	(7,333)
Movement in cash	<u>28,380</u>	<u>-</u>	<u>28,380</u>
At 28 February 2021	<u>1,972,720</u>	<u>20</u>	<u>1,972,740</u>
NET BOOK VALUE			
At 28 February 2021	<u>1,972,720</u>	<u>20</u>	<u>1,972,740</u>
At 29 February 2020	<u>1,840,196</u>	<u>20</u>	<u>1,840,216</u>
			Other loans £
At 1 March 2020 and 28 February 2021			<u>210,000</u>

There were no investment assets outside the UK.

Within listed investments is cash held by the investment managers amounting to £42,376 (2020: £13,995).

Unlisted investments comprises a 20% equity holding in Stannary Property Limited, a private company limited by shares incorporated in England and Wales. This investment is accounted for as an investment in an associate. If the Trust prepared consolidated accounts, the Trust's share of the associate's profit would have amounted to £8,360.

Other loans comprises £210,000 loaned to Stannary Property Limited. The loan comprises £70,000 which is interest free and £140,000 on which interest is charged at a rate of 1% over the Charities Official Investment Fund Deposit rate.

SPUC EDUCATION AND RESEARCH TRUST**Notes to the Financial Statements - continued
for the Year Ended 28 February 2021****18. INVESTMENT PROPERTY**

	£
FAIR VALUE	
At 1 March 2020 and 28 February 2021	<u>225,000</u>
NET BOOK VALUE	
At 28 February 2021	<u>225,000</u>
At 29 February 2020	<u>225,000</u>

The Trustees consider the valuation of the investment property in the financial statements to represent its current market value. No valuation has been carried out by an independent valuer. The historical cost of this property is £225,000.

19. STOCKS

	2021	2020 as restated
	£	£
Stock	<u>4,882</u>	<u>6,042</u>

20. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020 as restated
	£	£
Trade debtors	199	541
Interest due from Stannary Property	113	176
Gift Aid recoverable	11,075	9,304
Prepayments and accrued income	20,703	199,028
Prepayments	<u>550</u>	<u>788</u>
	<u>32,640</u>	<u>209,837</u>

SPUC EDUCATION AND RESEARCH TRUST

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2021**

21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020 as restated
	£	£
Trade creditors	2,808	6,198
Social security and other taxes	1,966	1,912
VAT	1,335	1,524
Amount owed to SPUC Pro-Life	528	1,612
Accrued expenses	14,320	21,664
Grants payable	36,311	-
	<u>57,268</u>	<u>32,910</u>

22. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020 as restated
	£	£
Within one year	20,000	20,000
Between one and five years	50,000	70,000
	<u>70,000</u>	<u>90,000</u>

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 as restated Total funds £
Fixed assets	4,950	-	4,950	8,803
Investments	2,407,740	-	2,407,740	2,275,216
Current assets	253,103	108,559	361,662	470,250
Current liabilities	(20,958)	(36,310)	(57,268)	(32,910)
	<u>2,644,835</u>	<u>72,249</u>	<u>2,717,084</u>	<u>2,721,359</u>

SPUC EDUCATION AND RESEARCH TRUST

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2021**

24. MOVEMENT IN FUNDS

	At 1.3.20 £	Prior year adjustment £	Net movement in funds £	At 28.2.21 £
Unrestricted funds				
General fund	2,505,048	180,000	(40,213)	2,644,835
Restricted funds				
USA Restricted Donation	36,311	-	35,938	72,249
TOTAL FUNDS	<u>2,541,359</u>	<u>180,000</u>	<u>(4,275)</u>	<u>2,717,084</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	329,029	(426,531)	57,289	(40,213)
Restricted funds				
USA Restricted Donation	72,249	(36,311)	-	35,938
Scotland Restricted Donation	18,750	(18,750)	-	-
	<u>90,999</u>	<u>(55,061)</u>	<u>-</u>	<u>35,938</u>
TOTAL FUNDS	<u>420,028</u>	<u>(481,592)</u>	<u>57,289</u>	<u>(4,275)</u>

Comparatives for movement in funds

	At 1.3.19 £	Net movement in funds £	At 29.2.20 £
Unrestricted funds			
General fund	2,376,804	308,244	2,685,048
Restricted funds			
Pro-Vita Romania Fund	14	(14)	-
USA Restricted Donation	-	36,311	36,311
	<u>14</u>	<u>36,297</u>	<u>36,311</u>
TOTAL FUNDS	<u>2,376,818</u>	<u>344,541</u>	<u>2,721,359</u>

SPUC EDUCATION AND RESEARCH TRUST

Notes to the Financial Statements - continued for the Year Ended 28 February 2021

24. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	683,662	(442,871)	67,453	308,244
Restricted funds				
Pro-Vita Romania Fund	10,825	(10,839)	-	(14)
USA Restricted Donation	<u>36,311</u>	<u>-</u>	<u>-</u>	<u>36,311</u>
	<u>47,136</u>	<u>(10,839)</u>	<u>-</u>	<u>36,297</u>
TOTAL FUNDS	<u>730,798</u>	<u>(453,710)</u>	<u>67,453</u>	<u>344,541</u>

The Pro-Vita Romania Fund was created to donate funds specifically received to Asociatia Pro Vita Media, a pro-life organisation working to develop pro-life programmes in Romania intended to protect the lives of unborn children.

The USA Restricted Donation fund represents grants received from NPT Transatlantic Trust. The Trust plans to use this fund for the production and distribution of educational material for primary schools, supported by online resources, which consists of lessons on the biological development of human life in the womb. In addition to this the Trust will organise a conference aimed at medics to help them understand the tell-tale signs of coercive control from partners, sex traffickers, parents etc. who may force a woman/girl to have an abortion against her will. Although the precise details of the project have yet to be worked out (e.g. Seminars may be replaced by actors to act out scenarios) the overall purpose of the project is to train medics to recognise and prevent cases of coerced abortion.

25. RELATED PARTY DISCLOSURES

The Trust has made a loan of £210,000 to Stannary Property Limited, a company in which the trust is a shareholder (Note 8). Interest of £1,537 (2020: £2,253) was charged on this loan, The trust paid rent of £16,605 (2020: £16,605) to Stannary Property Limited during the year. At the year end £113 (2020: £176) was owed to the Trust by Stannary Property Limited.

During the year SPUC Education and Research Trust made a grant to SPUC Pro-Life Limited of £223,528 (2020: £200,000) for its educational work. SPUC Pro-Life Limited charged the Trust £4,173 (2020: £4,094) as a contribution towards the costs of administrative and accounting support provided by employees of that company.

During the year SPUC Education and Research Trust made a grant to SPUC Pro-Life Scotland Limited of £28,000 (2020: £28,000) for its educational work. The Trust shares premises with SPUC Pro-Life Scotland Limited and paid for its share of premises costs paid by that company. One member of the Trust's staff is seconded part-time to SPUC Pro-Life Scotland and the Trust was reimbursed £14,429 for the proportionate share of employee costs. At the year-end the Trust owed £329 (2020 £1,612) to SPUC Pro-Life Scotland Limited.